HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Hamilton and Brantford CMAs

CANADA MORTGAGE AND HOUSING CORPORATION

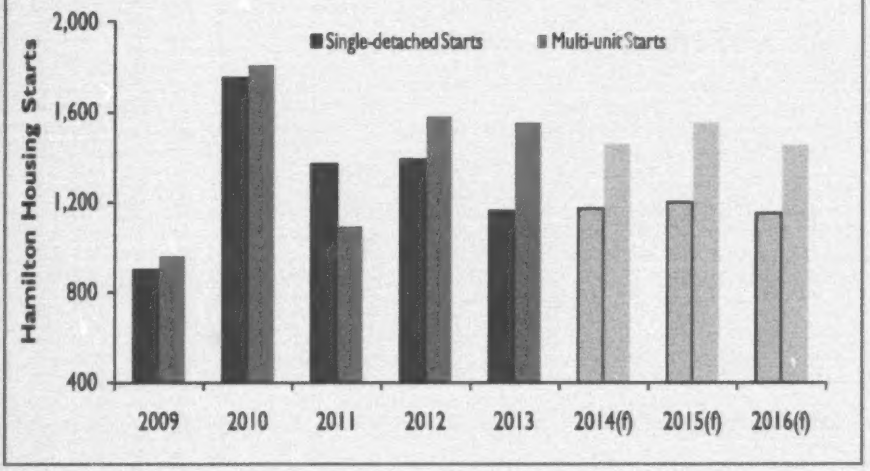
Date Released: Fall 2014

Hamilton CMA Highlights

- Total housing starts will recover in 2015.
- Existing home sales to remain strong on wider price gap with Toronto
- Rental apartment vacancy rate will trend lower.
- More jobs will be created in 2015 and 2016.

Figure 1

Hamilton Multi-unit Housing Starts Gaining Traction



Source: CMHC (Starts Survey); f = CMHC Forecast : SAAR = Seasonally Adjusted Annualized Rate

The forecasts included in this document are based on information available as of October 22, 2014.

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New Home Market: Housing Starts Will Recover in 2015

Hamilton Census Metropolitan Area (CMA) total housing starts will decline to 2,630 in 2014, entirely due to fewer apartment starts. In 2015, housing starts will increase across all dwelling types, as job creation strengthens. Housing starts will drop to 2,600 in 2016. With both mortgage rates and prices expected to drift higher later in 2015 and into 2016, mortgage carrying costs are anticipated to rise. This will reduce the demand for new and existing homes in 2016.

Single-detached housing starts will increase in 2014 and 2015, due to lower inventory and stable demand. The number of single-detached housing units under construction has declined consistently between 2011 and 2013. This will potentially reduce the inventory level. Move-up buyers coming from the more expensive Greater Toronto Area (GTA) housing markets will support a strong single-detached housing construction in Hamilton. Move-up buyers are typically in the 45 to 54 age group.

Gauging future detached housing starts, the number of residential building permits for single-detached homes increased by 22 per cent in July 2014 compared to the same month a year ago. The July increase in single-detached building permits followed a 24 per cent increase in the previous month. This suggests that single-detached housing construction is poised to recover from a three-year low.

Multi-unit housing starts, which include semi detached, townhouses and apartments, will increase by six per cent in 2015. As mortgage carrying costs rise, the share of multi-unit housing starts will increase to 56 per cent in 2015 and 2016, from 44 per cent in 2011. Since 2008, declining mortgage rates have partially offset the rise in house prices. A tight resale market coupled with a lower supply of affordable homes on the existing home market will encourage some buyers to consider less expensive types of new homes. This in turn will put upward pressure on multi-unit housing starts. First-time homebuyers tend to be the segment of the population looking for affordable home types such as condominiums and townhouses.

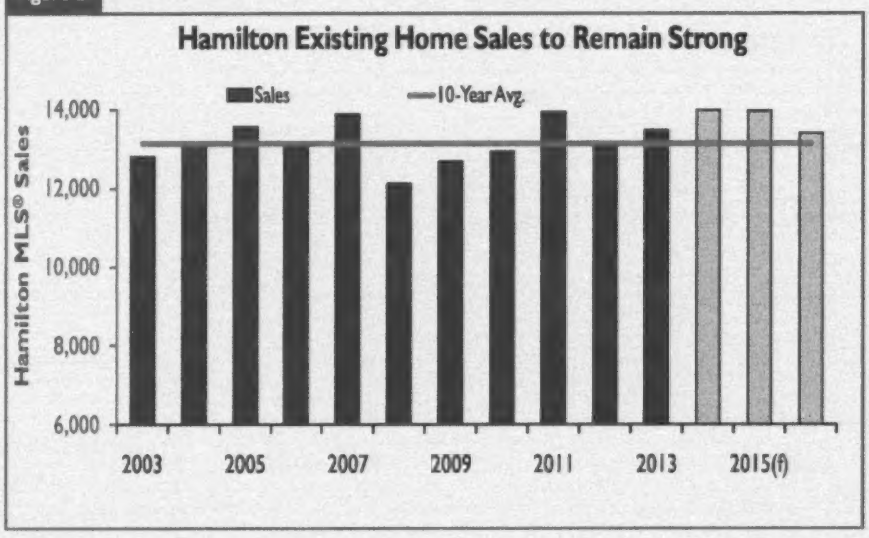
Existing Home Market: Sales Will Remain Strong

The number of existing home sales in the Hamilton CMA is on pace to establish a new record of 14,000 in 2014. Sales of existing homes will remain relatively unchanged in 2015. Increased employment will translate into higher housing demand in 2014 and 2015. As of August 2014, the year-to-date full-time employment among the prime homebuyer group (age 25 to 44) rose by 8.4 per cent compared to the same period a year earlier. Existing home sales will drop to 13,400 in 2016, as mortgage rates are expected to raise carrying costs faster than incomes which in turn will reduce the demand for homeownership. However, 2016 sales will still be higher than the 10-year average of 13,150.

In the second quarter of 2014, the average house price in Toronto was 40 per cent higher than the average house price in Hamilton, which was wider than the 33 per cent gap seen during the second quarter of 2013. Consequently, some potential buyers will move to Hamilton while commuting to work in Toronto. The long commute could be more prevalent among the 25 to 44 age group, as they are more sensitive to house price changes.

The number of new listings will increase gradually but still remain at a historically low level. This trend will allow the Sales-to-New-Listings Ratio

Figure 2



Source: CREA (MLS®); f = CMHC forecast;
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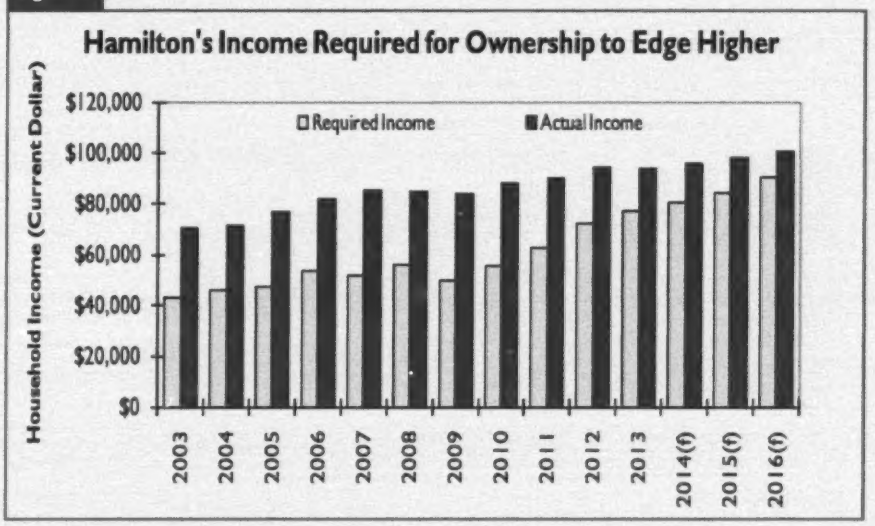
(SNLR) to be in the range of 65 to 75 per cent in 2014 and 2015. New listings are a gauge of the supply of existing homes, while sales are a proxy for demand. The SNLR is an indicator of price pressure in the existing home market. In the Hamilton-Burlington market area, a sales-to-new-listings ratio above 60 per cent is associated with a sellers' market. In a sellers' market, home prices typically rise more rapidly than the general inflation.

In line with sellers' market conditions, the average existing home price in the Hamilton CMA is projected to grow by 4.7 per cent in 2014 and 2.7 per cent in 2015. The number of new listings is forecast to increase faster than the number of sales in 2016. As a result, the average existing home price will increase by two per cent in 2016, which is similar to the general rate of inflation.

According to the latest CMHC calculations, the income required to buy a home in Hamilton is projected to increase slightly faster than the actual income of the average household. Relative to the Greater Toronto Area (GTA), Hamilton is still considered a more affordable housing market and will continue to attract potential homebuyers from the less affordable municipalities. Required income has exceeded average of actual incomes since 2012 in Toronto. As home prices continue to rise in the GTA coupled with probable increase in mortgage rates, carrying a mortgage will become a greater challenge in 2016. Consequently, many will turn to less expensive markets like Hamilton. A steady increase in the number of GTA buyers moving into Hamilton will translate to relatively higher sales in the next two years, despite creating more competition for the local buyers.

Figure 3



Source: CMHC, Statistics Canada, CREA
Required Income is mortgage carrying costs divided by 0.32 to reflect the usual 32 per cent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

Rental Market: Expect Vacancy Rate to Trend Lower

Hamilton's average rental apartment vacancy rate is expected to trend lower during the forecast period. An increase in supply will be more than offset by an even stronger increase in demand.

Rental demand will increase in 2014 and 2015 mainly because of the rising number of immigrants. The majority of recently arrived immigrants settle in rental accommodations. Higher youth unemployment will partially offset the strong rental demand coming from new immigrants. The unfavourable employment conditions for young adults will discourage some potential renters from moving out of their parents' home to form a separate household. The average apartment vacancy rate will decrease significantly in 2016, as the rise in mortgage carrying costs will reduce homeownership demand among potential first-time buyers. Essentially, some renter households will be discouraged from vacating their current rental units in favour of homeownership.

Economic Trends: More Jobs in 2015 and 2016

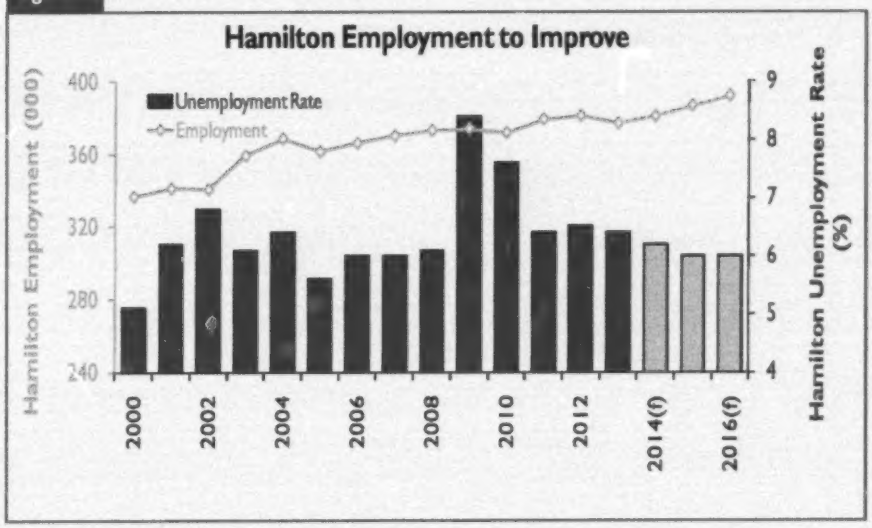
Total employment in Hamilton is projected to grow by one per cent in 2014. Employment growth will accelerate further to 1.5 per cent in 2015 and 1.4 per cent in 2016. With the number of new jobs expected to grow faster than the labour force, the unemployment rate will decline to 6.2 per cent in 2014 and 6.0 per cent in the next two years. Hamilton's job growth this year has been mostly driven by full-time positions, suggesting that employers are regaining confidence in the local economic recovery. Average weekly earnings, a proxy for employment income, will rise above 2.4 per cent per year during the forecast period

– outstripping the increase in the national rate of inflation.

Generally, there is a three-month lag between a strong U.S. economic growth and a pickup in Hamilton's total employment. An improvement in job creation uplifts consumer confidence which in turn encourages people to purchase big ticket items such as a car and a house. This will boost retail trade, professional services and housing market related employment in 2015 and 2016.

The trend toward tightening labour market conditions will be more apparent in the manufacturing sector. On a year-over-year basis, the sector has been adding jobs since October 2013, following 17 consecutive monthly declines. Despite recent gains, the share of manufacturing jobs in Hamilton is not expected to return to pre-recession level. As of August 2014, the manufacturing sector accounted for about 12 per cent of Hamilton's total employment, down from 20 per cent a decade ago.

Figure 4



Source: Statistics Canada; f = CMHC Forecast

The number of healthcare jobs will expand during the forecast period as the population ages. The healthcare and social services sector is mainly driven by demographic changes and is typically immune from business cycles. However, the demand for workers in this sector is highly sensitive to government expenditures in health and social programs which can be cyclical. With a total of 50,150

Trends at a Glance

Key Factors and Their Effects on Housing Starts	
Mortgage Rates	Short term mortgage rates are expected to remain at relatively low levels until later in 2015, which will continue to support housing demand in the next two years.
Employment	Full-time employment among the 25 to 44 age group increased by 8.4 per cent during the first eight months of 2014, supporting the demand for less expensive new and existing homes in the Hamilton area. Hamilton's labour market will benefit from a stronger U.S economic recovery.
Income	Hamilton CMA average weekly earnings increased higher than the rate of inflation during the first eight months of 2014. The net result is a real wage increase which will support homeownership demand.
Net Migration	Migration from the GTA will continue to stimulate demand for low rise housing during the forecast period. International migration will boost demand for apartment rental as most new immigrants tend to rent during the first few years upon arriving in Canada.
Existing Home Market	Resale market conditions are expected to remain in sellers' territory, pushing house price growth above inflation in the next two years. Existing home sales will remain strong in 2015, as job creation strengthens. A tight resale market will encourage some buyers to purchase new homes. Trends in existing home sales typically lead trends in new home construction.
Other	As host to the Pan Am games in July 2015, Hamilton is expected to benefit from an upgraded public transit system and the construction of new facilities to house the athletes.

workers in 2013, the healthcare and social services sector was the largest employer across the Hamilton CMA. The share of healthcare employment in Hamilton reached 13.3 per cent in 2013, up from 10.6 per cent in 2003.

Forecast Risks

While the outlook for the Hamilton housing market shows moderate growth in the near-to-medium term, there are risks to the outlook.

- There is some evidence of a short-term build-up of supply, particularly in the multi-unit segment.
- Household debt-levels, while stabilizing, continue to be high relative to historical standards. This may leave some households vulnerable to adverse shocks
- Recent upward movements in Canadian consumer prices could lead to pressure to raise interest rates earlier than currently anticipated. However, the Bank of Canada has indicated that it expects recent upward price movements to only be temporary, primarily reflecting a weak Canadian dollar. In any case, the BOC noted in its June 2014 Financial System Review that a significant housing market correction would require a market event leading to declining household incomes and rising unemployment. Gradual increases in mortgage rates, in and of themselves, are not expected to have a significant impact on housing demand.
- While Canadian exports are showing signs of recovery, the strength of the recovery is uncertain and could take longer than currently anticipated.
- Given that Canada is an open economy, there are a number of global market risks to consider as well that could put added pressure on housing market supply imbalances and the ability of households to service their debt, through their impact on household incomes, employment and lending rates, were they to occur.
- While the growth forecast for the U.S. has been upgraded from a disappointing first quarter of 2014, there remains uncertainty in regards to the strength of the post-recession recovery in the U.S. A less optimistic economic growth forecast could weaken Canadian economic performance, particularly exports.
- There is a risk of a slowdown in China, with the chance China could miss its 2014 growth targets, coupled with uncertainty regarding the stability of the Chinese banking system.
- In the Euro area, there are deflationary concerns due to prolonged low inflation and a weak growth outlook. As a result, the Euro zone could move to the use of further stimulus measures, like quantitative easing, to encourage economic growth.
- In Japan, recent increases in sales taxes have led to larger than anticipated reductions in economic growth. Declining growth could lead to further stimulus measures taken in Japan.
- There is heightened concern about how renewed geo-political tensions in the Middle East could impact global markets, particularly commodities.

Brantford CMA Highlights

- Single-detached housing starts to remain strong.
- Existing home sales to recover in 2015.
- Average apartment vacancy rate will decline in 2015.
- Job creation to improve.

New Home Market: Single-detached Housing Starts Will Rise

Brantford Census Metropolitan Area (CMA) total housing starts will decline to 390 in 2014, entirely due to fewer townhouse starts. Housing starts will increase in 2015, as stronger employment growth will result in higher consumer confidence leading to more purchases of big ticket items. This will boost homeownership demand. However, housing starts will drop in 2016 mostly due to higher mortgage carrying costs.

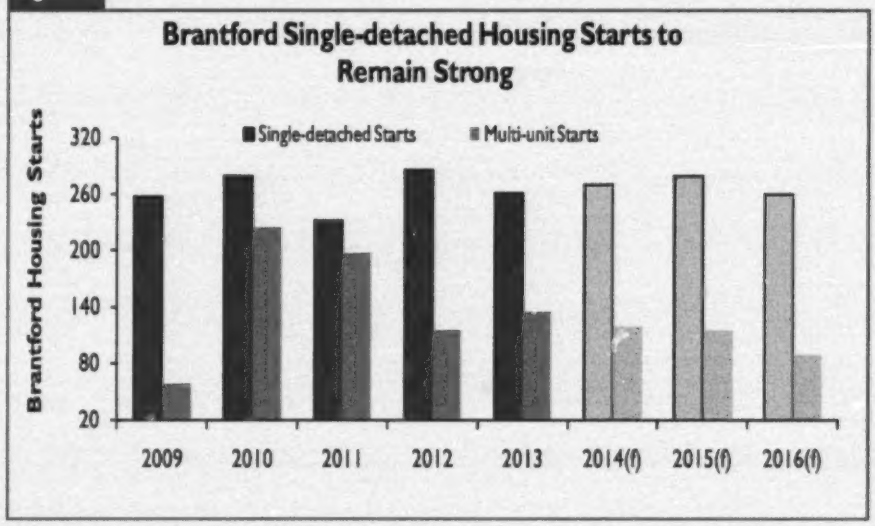
Single-detached housing starts are forecast to rise in 2014 and 2015. Some move-up buyers will migrate from the more expensive surrounding municipalities to enjoy a more affordable lifestyle in Brantford. Higher apartment starts in 2014 will lead to higher completions next year. Overall, single-detached housing starts will continue to grow faster than starts of multi-unit structures, mostly because they are more affordable in Brantford than in neighbouring municipalities.

Existing Home Market: Sales to Recover in 2015

Brantford's existing home sales will decline to 2,100 in 2014. With a slight increase in the number of new listings and an improving economy, Brantford's existing home sales will rebound in 2015. Existing home sales will decline to 2,000 in 2016 as mortgage rates rise. Although at a lesser degree relative to neighbouring municipalities, higher mortgage carrying costs will reduce homeownership demand in Brantford.

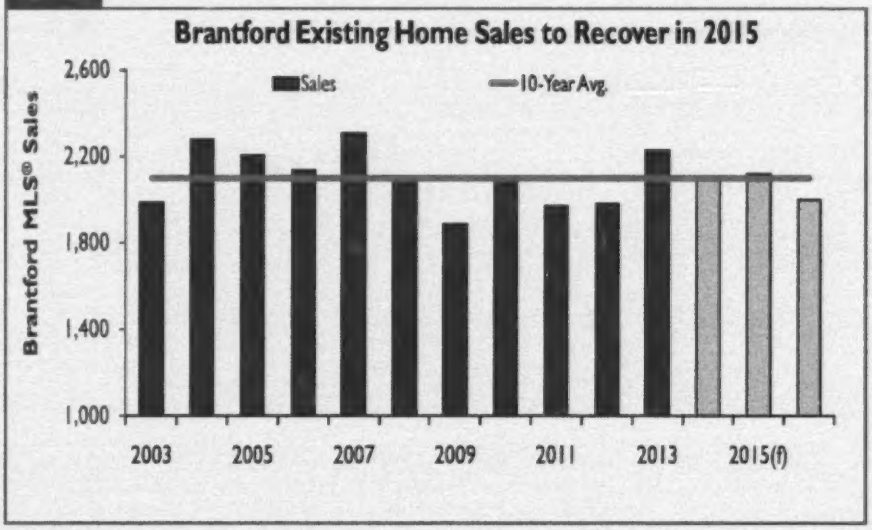
As of August, the year-to-date sales number remains significantly lower than the number of sales recorded during the first eight months of 2013. Brantford is one of the few centres in Ontario in which existing home sales have yet to recover from the drop early in the year when harsh winter weather slowed home buyer traffic

Figure 5



Source: CMHC (Starts Survey); f = CMHC Forecast

Figure 6



Source: CREA (MLS®); f = CMHC forecast;
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across much of the country during the first quarter of 2014. A limited supply of properties, particularly in the lower price ranges, was mostly responsible for the decline in sales.

Rental Market: Vacancy Rate Will Decline in 2015

The average rental apartment vacancy rate in the Brantford CMA will decline to 3.3 per cent in 2015. An improvement in the labour market will encourage some potential renters, particularly those aged 15 to 24, to form a separate household. In the first eight months of 2014, employment among the 15 to 24 age group increased by 15 per cent compared to the same period in 2013. Given the lagging effects of employment on housing, the strong youth employment recorded in 2014 will translate into higher demand for rental accommodation in the next two years.

Economic Trends: Job Creation to Strengthen

Because of the close trade links, when the U.S. economy strengthens, Brantford sells more products across the border. This boosts economic growth locally and in turn puts downward pressure on the unemployment rate in Brantford. Given that the manufacturing sector accounts for more than 20 per cent of Brantford's total employment, expect job creation to increase by 1.4 per cent in 2015, double the 2014 estimate of 0.7 per cent.

Mortgage Rate Outlook

Mortgage rates are expected to remain unchanged until the latter months of 2015

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain unchanged until the latter parts of 2015 and then begin to increase gradually. Gradual increases in mortgage rates from historic lows are not expected to significantly impact housing demand.

According to CMHC's base case scenario for 2014, CMHC expects the one-year mortgage rate to be in the 3.00 to 3.25 per cent range, while the five-year rate is forecast to be within the 5.00 to 5.50 per cent range. For 2015, the one-year mortgage rate is expected to be in the 3.20 to 4.00 per cent range, while the five-year rate is forecast to be within the 5.25 to 6.00 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.70 to 4.60 per cent range, while the five-year rate is forecast to be within the 5.55 to 6.45 per cent range.

Mortgage rates		
1 Year	Q3 2014	3.14
	Change from Q3 2013	0.00
	2014 (F)	3.00 - 3.25
	2015 (F)	3.20 - 4.00
	2016 (F)	3.70 - 4.60
5 Year	Q3 2014	4.79
	Change from Q3 2013	-0.48
	2014 (F)	5.00 - 5.50
	2015 (F)	5.25 - 6.00
	2016 (F)	5.55 - 6.45

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q3 2014 data

Forecast Summary
Hamilton CMA
Fall 2014

	2011	2012	2013	2014(F)	% chg	2015(F)	% chg	2016(F)	% chg
New Home Market									
Starts:									
Single-Detached	1,370	1,389	1,159	1,170	0.9	1,200	2.6	1,150	-4.2
Multiples	1,092	1,580	1,550	1,460	-5.8	1,550	6.2	1,450	-6.5
Semi-Detached	28	94	100	110	10.0	120	9.1	100	-16.7
Row/Townhouse	675	1,040	746	930	24.7	950	2.2	850	-10.5
Apartments	389	446	704	420	-40.3	480	14.3	500	4.2
Starts - Total	2,462	2,969	2,709	2,630	-2.9	2,750	4.6	2,600	-5.5
Average Price ($):									
Single-Detached	489,385	514,193	517,297	540,000	4.4	553,000	2.4	562,000	1.6
Median Price ($):									
Single-Detached	408,181	457,900	462,000	480,500	4.0	491,000	2.2	498,500	1.5
New Housing Price Index (% chg.)	0.8	1.6	2.5	2.0	-	1.8	-	1.5	-
Resale Market									
MLS® Sales	13,932	13,035	13,471	14,000	3.9	14,000	0.0	13,400	-4.3
MLS® New Listings	20,869	18,407	18,817	19,300	2.6	19,600	1.6	20,000	2.0
MLS® Active Listings	1,992	2,777	2,963	3,050	2.9	3,120	2.3	3,200	2.6
MLS® Average Price ($)	333,498	360,059	383,892	402,000	4.7	413,000	2.7	421,200	2.0
Rental Market									
October Vacancy Rate (%)	3.4	3.5	3.4	3.2	-0.2	3.0	-0.2	2.9	-0.1
Two-bedroom Average Rent (October) ($)	884	886	932	940	0.9	955	1.6	975	2.1
Economic Overview									
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.25	-	3.20 - 4.00	-	3.70 - 4.60	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-	5.55 - 6.45	-
Annual Employment Level	379,400	381,200	377,100	381,000	1.0	381,000	0.0	386,800	1.5
Employment Growth (%)	2.0	0.5	-1.1	1.0	-	0.0	-	1.5	-
Unemployment rate (%)	6.4	6.5	6.4	6.2	-	6.2	-	6.0	-
Net Migration	4,795	6,377	5,438	5,200	-4.4	5,200	0.0	5,500	5.8

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Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Brantford CMA Fall 2014									
	2011	2012	2013	2014(F)	% chg	2015(F)	% chg	2016(F)	% chg
New Home Market									
Starts:									
Single-Detached	231	286	261	270	3.4	280	3.7	260	-7.1
Multiples	197	116	135	120	-11.1	115	-4.2	90	-21.7
Semi-Detached	4	12	10	10	0.0	14	40.0	10	-28.6
Row/Townhouse	132	101	125	80	-36.0	85	6.3	80	-5.9
Apartments	61	3	0	30	n/a	16	-46.7	0	-100.0
Starts - Total	428	402	396	390	-1.5	395	1.3	350	-11.4
Average Price ($):									
Single-Detached	353,197	406,176	385,588	401,000	4.0	410,000	2.2	416,000	1.5
Median Price ($):									
Single-Detached	309,900	345,000	350,000	360,000	2.9	367,000	1.9	371,000	1.1
New Housing Price Index (% chg.) (Ont.)	3.6	4.1	2.1	n/a	-	n/a	-	n/a	-
Resale Market									
MLS® Sales	1,971	1,983	2,230	2,100	-5.8	2,100	0.0	2,000	-4.8
MLS® New Listings	3,311	3,371	3,220	3,300	2.5	3,400	3.0	3,550	4.4
MLS® Average Price ($)	237,283	245,435	264,443	276,000	4.4	282,500	2.4	288,000	1.9
Rental Market									
October Vacancy Rate (%)	1.8	3.5	2.9	3.6	0.7	3.3	-0.3	3.1	-0.2
Two-bedroom Average Rent (October) ($)	792	838	835	845	1.2	860	1.8	880	2.3
Economic Overview									
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.25	-	3.20 - 4.00	-	3.70 - 4.60	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-	5.55 - 6.45	-
Annual Employment Level	68,200	67,200	68,500	69,000	0.7	70,000	1.4	70,800	1.1
Employment Growth (%)	1.2	-1.5	1.9	0.7	-	1.4	-	1.1	-
Unemployment rate (%)	8.6	8.4	6.3	6.4	-	6.2	-	6.1	-
Net Migration (Ont.)	1,194	743	580	550	-5.2	520	-5.5	500	-3.8

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

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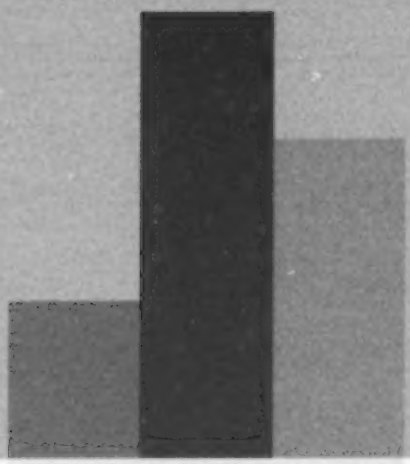

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